



ANNO QUINQUAGESIMO PRIMO

# VICTORIÆ REGINÆ.

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CAP. LXXIX.

An Act to authorize the consolidation of the debt of the City of Montreal, and for other purposes.

*(Assented to 12th July 1888.)*

**W**HEREAS the city of Montreal has, by its petition, represented that it has received legislative authority to borrow money to the extent in all of \$15,170,000 and has exercised such authority by borrowing \$13,930,000 at various times, and at rates of interest varying from four to seven per cent, of which debt it has redeemed, by the investment of its sinking fund therein, the sum of \$2,410,000 ; that it would be greatly to the advantage of the said city to be permitted to consolidate the remainder of its debt and to provide for future wants by means of a new issue of permanent debenture stock, bearing a fixed proportion to the city assets and revenue ; and has prayed that the requisite power so to do be accorded to it ; and it is expedient to grant the prayer of the said petition : Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

**1.** The city of Montreal may issue permanent debentures or debenture stock, payable either in currency or sterling to an amount not exceeding fifteen per centum of the value of the immovable property within its present

or future limits, such value to be taken as established, from time to time, by the assessment rolls of the said city, made and in force for the time being ;

Such debentures or debenture stock shall bear interest at a rate not exceeding four per centum per annum, and shall constitute a first and privileged charge upon the property and revenues of the said city ; subject always however to the prior charge of the presently existing outstanding bonds and consolidated stock, in so far as the same shall remain unredeemed.

**2.** The city, in providing for such issue, shall set apart and retain a portion thereof, the annual interest on which shall be the equivalent of the amount of annual interest on the existing debt.

Such portion, or the proceeds thereof, shall be used exclusively for the extinction, by exchange, redemption, purchase or re-payment of the existing debt and permanent stock respectively ; in such manner as shall be determined by the said corporation ; provided that nothing herein contained shall be held as authorizing the said corporation to compel any of its creditors or stockholders to accept payment of his debt before the maturity thereof, or of any irredeemable stock heretofore issued by the said corporation.

**3.** The remainder of the issue hereby authorized shall be used for permanent and other works for the advantage of the city, that is to say : (1) water works, (2) drainage, (3) street opening or widening, (4) street paving and sidewalks, (5) fire and police stations, (6) public markets, (7) permanent works for the prevention of floods, (8) to recoup any expenditure on capital account not exceeding \$200,000, recently made out of revenue, and for other permanent works and purposes not hereby specially provided for.

**4.** Before making the said issue the council of the city shall make a by-law regulating the manner, and limiting the amounts in which such issue shall be made ; the place



or places where the interest thereon shall be payable, and where such debentures or debenture stock can be registered ; the mode and effect of the registration thereof and the mode of evidencing such registration ; the transfer or transmission of such stock and the issue of certificates therefor ; the closing of the registers and transfer books ; and all other matters of detail touching or concerning such debenture, debentures or stock, not being contrary to law or to the provisions of this act.

Such by-law shall constitute the basis of issue of such debentures or debenture stock, and shall not be altered or amended, but shall remain in force so long as any of such stock shall remain outstanding.

**5.** The bonds and securities of the city already redeemed by means of the sinking fund heretofore created, shall be forthwith cancelled and destroyed ;

It shall not be necessary, in future, to provide for the redemption of the existing debt of the city otherwise than by the issue of debentures or debenture stock under the powers hereby conferred upon it.

**6.** The borrowing powers heretofore granted to the city shall cease and determine upon the passing of this act ; and all provisions of any previous acts inconsistent with this act are hereby repealed ; but, such of said provisions as may apply to the registration, privilege, ranking and transfer of any stock or bonds of the city now outstanding shall continue to have force and effect as respects such stock and bonds only. ✓

**7.** If it shall happen at any time, that the moneys in the hands of the city treasurer, applicable to the payment of the interest or of the principal of any of the loans heretofore authorized and made, or of any interest due upon any debentures or debenture stock issued under this act, shall be insufficient to pay such interest or principal, it shall be the duty of the treasurer to calculate what rate upon the assessed value of the immoveable property liable to assessment in the city, will, in his opinion (after making

fair allowances for expenses, losses and deficiencies in the collection of such rate), be required to produce a sum sufficient with the moneys in his hands applicable to the purpose, to pay the sum due for such interest, or principal, or both, and to certify such rate under his hand to the city clerk, for the information of the council, in the following form :

" I hereby certify, for the information of the Council  
" of the city of Montreal, that a rate of                      on the  
" assessed value of the immoveable property liable to  
" assessment in the city of Montreal, is, in my opinion  
" (after making a fair allowance for losses and deficiencies  
" in the collection of such rate), required to produce a net  
" amount equal to that now due for interest (principal, if  
" any due) on any of the loans which the said city was  
" heretofore authorized to make, or on any debenture stock  
" issued by the said city under the provisions of the act  
" (*cite the act*).

" (Signature)

" *City Treasurer.*

" City Hall,

" Montreal (*date*). "

8. Such certificate shall have the like effect as a by-law of the council lawfully imposing the rate therein mentioned, and shall be obeyed and acted upon by all officers of the corporation and by all others.

The said rate shall be forthwith levied and collected accordingly, in addition to any other rates lawfully imposed by any by-law of the said council.

All the provisions of the acts of incorporation of the said city respecting the privileges, prescriptions, procedure and remedies applicable to ordinary assessments shall apply to the rate herein provided for.

9. On the issuing of a writ of execution, commanding the sheriff to levy any sum of money due by the corporation for the interest or principal of any loan heretofore made by the city, or for the interest on any debentures



or debenture stock issued under the provisions of this act, the plaintiff may require, and the court may order, that such execution be levied by rate.

If such order be made, the sheriff shall cause a copy of such writ to be served upon the city treasurer.

If the money therein mentioned, with all the lawful interest and costs which the sheriff is commanded to levy, be not paid within one month, from the time of such service, the sheriff shall himself calculate, as nearly as may be, what rate upon the assessed value of the immovable property liable to assessment in the said city, will, in his opinion, after making fair allowances for expenses, losses and deficiencies in the collection of such rate, be required to produce a net amount equal to the sum, interests and costs he is commanded to levy.

He shall certify such rate under his hand to the city clerk for the information of the council, in the manner and form, *mutatis mutandis*, prescribed for the certificate of the treasurer in the next preceding sections; and thereupon, such certificate shall have the same effect in all respects, as the certificate of the treasurer hereinbefore provided for.

All the provisions of this act respecting the levy and collection of a rate under the certificate of the treasurer, shall apply to the levy and collection of a rate under the certificate of the sheriff.

**10.** It shall be the duty of the treasurer, assessors, and other officers of the corporation, to produce to the sheriff, on his demand, all assessment-rolls, papers and documents requisite for enabling him to fix the rate hereinbefore mentioned, and to give him any information or assistance which he may require for the purposes thereof.

Such officers shall, for all the purposes of this and the preceding section, be deemed officers of the court out of which the writ issued, and amenable to and punishable by such court accordingly, in case of any failure to perform any of the duties hereby assigned to them respectively.

**11.** The proceeds of the said rate shall, by the treasurer,

be paid over to the sheriff, who shall apply the same to the satisfaction of the debt, interest and costs he was commanded to levy, and if there be a surplus it shall be paid back to the treasurer, and applied to the general purposes of the city.

**12.** Saint Lawrence street in the city shall be enlarged on its western side, from Craig street as far as Sherbrooke street to a width of sixty-seven feet, English measure.

**13.** It shall be lawful for the city, in passing a by-law for that purpose, to divide that part of St. Lawrence street, comprised within the above mentioned limits, into as many parts as they deem advisable, provided that the said improvement be completed within three years from the first day of May, 1889.

**14.** Such works shall be paid for one half by the city of Montreal out of the general revenues, of the city and one half by the proprietors of real estate of the said St. Lawrence street between Craig and Sherbrooke streets, by means of an assessment to be levied according to the by-laws of the council of the city, upon the immoveable property situated on both side of the said street, and payable in ten annual payments, the first whereof shall become due on the first day of May after the confirmation and homologation of the report to be made by the commissioners entrusted with making the valuation, as hereinbefore indicated, and so to continue from year to year with interest at six per cent per annum payable at the same date ; but such assessment shall only be levied upon a depth not exceeding forty feet according to the amount of the valuation of each of such immoveable properties without building and shall be governed by the rules regulating assessments in general.

The proprietors of the immoveables aforesaid may at any time before the delays above indicated have expired pay their share of the cost of the said works.



**15.** The expropriation required for the widening of the said street shall be effected in accordance with the law respecting ordinary expropriations in the city of Montreal, to wit : under the act 37 Victoria, chapter 51, and the acts amending the same.

Subsections 10 and 11 of section 176 of the said act 37 Victoria, chapter 51, shall not apply to the expropriation in question.

For the purposes of the present act, subsection 12 of the said section 176 is amended by substituting the word "fifty," for the word "thirty" and section 25 of the act 42-43 Vict, ch 53, shall apply to the purposes of this act.

*Trasferito per  
in the charter*

**16.** The commissioners shall proceed to the valuation of the immoveables to be expropriated *seriatim* and without interruption, and shall complete the proceedings with respect to which they shall make a report for homologation.

**17.** In the valuation which shall be made by the commissioners of the immoveables which the city shall acquire, no demand for interest and damages resulting from leases subsequent to this act shall be deemed valid and binding upon the city except as relates to the then current year, provided the proceedings in expropriation be commenced within the six months following the passing of this act.

In the valuation of the damages, the reduction of the commercial value of the property consequent upon the expropriation shall be taken into account.

**18.** Every person, whose property or part of whose property is required for such improvement and who desires to build on the new line and have the necessary work of widening done with respect to his property, before the period fixed for effecting such widening, may do so at any time previous to the confirmation or homologation of the commissioners for the part of the street wherein such proprietor is interested or, after the confirmation or homologation of the said report, by accepting

the amounts and conditions agreed upon and stipulated for his property or part of his property, in such report.

**19.** The city council may, as regards the portion of St. Lawrence street above mentioned, determine and regulate the manner of conveying water from the roofs to the ground and likewise prohibit the use of any wooden building or portion of a building at present existing along the line of such portion of the street.

**20.** This act shall come into force on the day of its sanction.





